

Message Text

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21
ACTION EB-07

INFO OCT-01 EA-07 ISO-00 CIAE-00 COME-00 INR-07 LAB-04

NSAE-00 SP-02 STR-04 TRSE-00 CIEP-01 FRB-03 OMB-01

L-03 /040 W
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R 220820Z AUG 75
FM AMEMBASSY SEOUL
TO USDA/FAS/WASHDC
INFO SECSTATE WASHDC 2288

LIMITED OFFICIAL USE SEOUL 6480

USDA/FAS FOR K. STEPHENS AND D. WILLIAMS

E.O. 11652: N/A
TAGS: EAGR
SUBJECT: COTTON CONTRACT PROBLEM

REF: STATE 164609

1. EMBASSY OFFICERS HAVE MADE STRONG REPRESENTATIONS TO EPB
AND SWAK AS REQUESTED PARA 7 OF REFTEL.

2. ASS'T MINISTER FOR ECONOMIC COOPERATION, SUN-KI LEE MET
WITH MR. PHILIP MAYHEW, STATE EA/K, AND EMBASSY
OFFICERS ON AUG 22 AND CONFIRMED THAT L/C'S FOR ALL PERIOD I
SALES WOULD BE OPENED UNDER PRIVATE CREDIT ARRANGEMENTS BY
AUGUST 23. FURTHERMORE, MR. LEE STATED THAT THE ROKG WOULD
TAKE VERY FRIM MEASURES TO CLEAR UP REMAINING ANNEX A
CONTRACTS BY THE END OF AUGUST. THE MINISTER OF COMMERCE
AND INDUSTRIES, ACCORDING TO MR. LEE, HAS STATED THAT THE
COTTON PROBLEM MUST BE CLEARED UP ONCE AND FOR ALL.

3. MILLS ARE IMMEDIATELY PREPARED TO UTILIZE SEVEN
MILLION DOLLARS WORTH OF CCC FUNDS FOR ANNEX B COTTON
UPON COMPLETION OF PERIOD I SALES AS PROVIDED FOR BY
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APR 26, 1975 LTR TO SUN-KI LEE FROM K. STEPHENS.
(MINISTRY OF COMMERCE AND INDUSTRIES HAS ALREADY
DESIGNATED FULL 10 MILLION DOLLARS OF CCC CREDIT TO KOREAN
MILLS TO BE USED ON ANNEX B.) INASMUCH AS APPEARS

IMMINENT PERIOD I SALES WILL BE FINALIZED SOON, BELIEVE
U.S. GOVERNMENT SHOULD ABANDON EFFORTS TO FORCE ROKG
TO RE-ALLOCATE CCC CREDIT FROM ANNEX B TO ANNEX A
PERIOD II. AT LEAST 50 MILLION DOLLARS OF PRIVATE
FINANCING WILL BE REQUIRED TO COVER THE BALANCE OF
PERIOD II CONTRACTS. ALL INDICATIONS ARE THAT 180 DAY
PRIVATE USANCE IS ONLY FEASIBLE MEANS TO COVER BALANCE.
IT SHOULD BE NOTED THAT DAINONG CO. LTD ACCOUNTS FOR
126,300 BALES OUT OF THE 182,515 BALES REMAINING ON
PERIOD II OF ANNEX A. SWAK ADVISES THAT DAINONG HAS
SIX MILLION DOLLARS OF CCC CREDIT REMAINING THAT IS
EXPECTED TO BE APPLIED TOWARD PERIOD II COTTON.

4. ANNEX B AND AIRCOM DATED AUGUST 8 FROM USDA DELIVERED
TO EPB AUGUST 22.

SNEIDER

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<< END OF DOCUMENT >>

Message Attributes

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Disposition Authority: GolinoFR
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Margaret P. Grafeld
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